

Message Text

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42

ORIGIN XMB-07

INFO OCT-01 ARA-16 ADP-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 CIEP-02

LAB-06 SIL-01 OMB-01 PA-03 PRS-01 USIA-12 SS-15 NSC-10

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DRAFTED BY: SMB:AMOHANIAN/RLS

APPROVED BY: EB/OCA/REP:RCJORGENSEN

SMB:DON BOSTWICK, EXECUTIVE VICE PRESIDENT

EB/IFD/ODF-EMLINTON

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R 181343Z JUL 73

FM SECSTATE WASHDC

TO AMEMBASSY PANAMA

UNCLAS STATE 140595

E.O. 11652: N/A

TAGS: APUB, PN

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO PANAMA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
LOAN OF DOLS 2.7 MILLION TO THE GOVERNMENT OF PANAMA. RELEASE
IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M.
PAPERS, WEDNESDAY, JULY 25, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 6 MILLION SALE OF U.S.
EQUIPMENT TO PANAMA

TO SUPPORT A DOLS 6 MILLION SALE OF U.S. ROAD MAINTENANCE,
QUARRY, SHOP, SPARE PARTS AND OTHER EQUIPMENT AND RELATED
SERVICES TO PANAMA, THEBOARD OF DIRECTORS OF THE EXPORT-IMPORT
BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS
2.7 MILLION TO FINANCE 45 PERCENT OF THE U.S. COSTS AND IF
REQUIRED WILL PROVIDE A FINANCIAL GUARANTEE OF A LOAN OF DOLS
2.7 MILLION FROM PRIVATE U.S. SOURCES NOT YET DESIGNATED TO
FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIM-
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BANK'S CHAIRMAN HENRY KEARNS. THE BORROWER, THE GOVERNMENT OF

PANAMA, WILL MAKE CASH PAYMENT OF 10 PERCENT OR DOLS 600,000.
THE U.S. PROCUREMENT IS PART OF A ROAD MAINTENANCE PROGRAM
BEGUN IN 1971 BY THE MINISTER OF PUBLIC WORKS. PURCHASES WILL
INCLUDE TRUCKS, FRONT END LOADERS, GRADERS, CONCRETE MIXERS,
PUMPS, ASPHALT SPREADERS, JEEPS, TRACTORS, SHOP EQUIPMENT AND
SPARE PARTS. U.S. SUPPLIERS HAVE NOT YET BEEN SELECTED.
THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS
BEGINNING FEBRUARY 5, 1975, WITH EXIMBANK'S DIRECT LOAN OF DOLS
2.7 MILLION TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH
INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.
RUSH

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TAGS: APUB, PN
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